

MARKET WAS CAUTIOUS

Board-Room Traders Attempted to Bid up Prices.

FOUND STOCK FOR SALE

Spilling Out of Long Stock by Tired Holders, While Not of Large Volume, Made Closing Weak at About Lowest.

(By Associated Press.)

NEW YORK, May 14.—The board room traders in stocks thought this morning that they saw a brighter outlook and they started to bid up prices in an exceedingly cautious manner. They demonstrated to their own satisfaction that stock was for sale at the highest level they gave up the attempt to lift the market. When they attempted to sell they found a very light demand and a yielding market. The professional traders are quite a cautious, however, on the short side as on the long side as they find it very difficult to get back locks at the lower levels. During the last hour to-day there was a spilling out of long stock by tired holders grown disheartened by the uncertainty of the market. This selling movement was not of large volume, but it was still in progress when the market closed, making it weak at about its lowest. The rather brighter view of things taken this morning was due principally to the tone of the market review of the noon trade by the C. C. & C. and St. Louis.

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EDITORIALS

What New York Afternoon Papers Say of the Market.

(Special to The Times-Dispatch.) NEW YORK, May 14.—The opening of the stock market was generally fairly firm, as the previous day's professional opinion had not brought out stock in quantities, while the labor and other news was generally regarded as favorable. There was some disappointment in the market, but this was offset by the absence of the expected gold exports.

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OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

Table with columns: SALES, Open, High, Low, Close. Lists various stocks like American Can, American Oil, etc.

CLOSING BOND QUOTATIONS.

Table with columns: U. S. refunding 2's, registered, etc. Lists various bond types and their prices.

WABASH AND MO. P. R.

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THE CLOSURE.

The close was heavy and stocks were generally lower. There was not much stock trading for sale, but the market was active and the volume of business was large.

COTTON MARKETS.

NEW YORK, May 14.—The cotton market opened firm with prices 32 1/2 points higher, and while the volume of transactions was not so large as yesterday, it was nevertheless active and excited. The early strength was under a renewal of the scramble for shorts to cover which the market had seen in the early part of the week.

BALTIMORE STOCK MARKET.

BALTIMORE, MD., May 14.—Seaboard Air Line common, 25 1/2; preferred, 42 1/2; Chesapeake and Ohio, 14 1/2; Norfolk and Western, 10 1/2; Seaboard Air Line pfd., 10 1/2; Seaboard Air Line pfd., 10 1/2; Southern Railway, 10 1/2.

WALL STREET Gossip.

NEW YORK, May 14.—The opening of the stock market was generally fairly firm, as the previous day's professional opinion had not brought out stock in quantities, while the labor and other news was generally regarded as favorable.

PENNSYLVANIA.

The liquidation in Pennsylvania appeared to have about run its course, and it is thought that the market is now in a position to be better than the selling.

COLORADO FUEL.

The liquidation in Colorado Fuel was resumed with considerable success and was materially helped by the knowledge that the stock was closely held and that consequently it would not be difficult to mark it up. There was no confirmation of the report of the purchase by the Rockefeller interest.

THE FIRST HOUR.

In the first hour, in spite of the renewed selling in the stock market, the market developed a distinctly more bullish tone, and the floor traders were generally optimistic. There was a little more activity in the market, but London was not doing much.

U. S. STEEL.

The appearance of better support in United States Steel had a generally favorable influence, and especially on the part of the market, was a consequence to the reports of a draining demand. It was thought possible, however, that foreign competition would influence the market in the near future.

THE GOULD ISSUES.

The Gould issues revived the old story of a holding company for the Gould roads. The most vigorous of the market was in the Wabash preferred and Missouri Pacific.

SUB-TREASURY DEBTOR.

The sub-treasury was debtor at the clearing-house 464,293. Inquiry has been made at the sub-treasury by two banks for a loan of \$100,000 for shipment to Argentina Saturday.

MANIPULATION SUSPECTED.

It is thought that manipulation in Colorado Fuel and Iron by the younger Rockefeller element has been temporarily suspended.

QUOTIENTS ACCUMULATING ST. PAUL.

St. Paul acted as if it were being quietly accumulated and held about the present level to facilitate the operation. It was checked whenever the traders tried to take advantage of the buying to bid it, but it was held in a good market.

THE AFTERNOON TRADING.

The afternoon trading was dull in the early part, and a little heavy, although there did not seem to be much long stock coming out except in New York City. The market in the liquid stocks seemed as good as any, but the Grangers held well in view of the improving labor outlook.

NEW YORK CENTRAL.

There was a poor market for long stock in New York Central, and it was held about the present level. It was held in a good market, and then only at concessions of 1/2 to 1/4.

PRIVATE WIRES TO PRINCIPAL MARKETS.

NEW YORK STOCK EXCHANGE.

NEW YORK COTTON EXCHANGE.

THOMAS BRANCH & CO

MEMBERS

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JOHN L. WILLIAMS & SONS

BANKERS.

Dealers in RICHMOND, VA.

SOUTHERN INVESTMENT SECURITIES.

MUNICIPAL BONDS A SPECIALTY.

Correspondence Invited.

THESE TRUSTS, CHOICE \$5,000.00, Prime, \$50.00; good, \$4.00; 4.50. Hogs—Lower, Prime \$5.00; medium, heavy, \$4.50; light, \$4.00; \$3.50. Sheep—Heavy, \$6.00; medium, \$5.00; light, \$4.00; \$3.50. Cattle—Common, \$3.00; choice, \$4.00; \$3.50; veal calves, \$3.00.

CINCINNATI, O., May 14.—HOGS—Quiet at \$4.00. Cattle—Easy at \$2.75. Lamb—Steady at \$3.00.

MISCELLANEOUS MARKETS.

HIDE AND TALLOW MARKET.

CHICAGO, ILL., May 14.—(Allen-Miles & Co.) Hides and Leather Letter.—Five cars late April and May heavy Texas steers reported sold at 14 1/2c, with lights previously reported sold at 12 1/2c, and extremes at 10 1/2c.

PEANUT AND PEA MARKET.

NORFOLK, VA., May 14.—The peanut market is quiet to-day. The only change in prices is Spanish, 1 1/2c; the other grades are 1 1/2c to 1 3/4c a bushel. The prices are as follows:

NAVY STORES.

SAVANNAH, GA., May 14.—TURPENTINE—Firm at 40 1/2c; receipts, 274 casks. Rosin—Steady; receipts, 1,763 barrels. Sales, 75 barrels; exports, 8,000 barrels.

COTTONSEED OIL MARKET.

NEW YORK, May 14.—Cottonseed oil was quiet and steady without change. Prime crude, f. o. b. mills, 30c; prime summer yellow, 42 1/2c; off summer yellow, 41 1/2c; prime winter, 45 1/2c; prime meal, 37 1/2c.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 14, 1908.

ARRIVED.

Steamer Berkeley, Guy, Norfolk, merchandise and passengers, Old Dominion line.

Steamer Fochontas, Graves, James River landings and Norfolk, merchandise and passengers, Virginia Navigation Co.

Steamer John S. Beacham, Morgan, New York, pig iron.

PORT NEWPORT NEWS, MAY 14, 1908.

ARRIVED.

Barge Mabel L. Phillips, Boston.

Barge G. Indiana, New Haven.

Barge G. R. Skifford, New York.

STEAMERS SCHEDULED.

Steamer Elizabeth, Albemarle.

Schooner Horace W. Macomber, Providence.

Barge Knickerbocker, Providence.

Barge Ohio, Beverly.

ARGUMENTS BEGIN TO-DAY

Additional Affidavits Submitted in Case Against Southern Roads.

(By Associated Press.)

MACON, Ga., May 14.—In the United States Court to-day in the case of the Georgia Saw Mill Association vs. the Southeastern Freight Association, and the several railroads composing the same, additional affidavits were submitted by the defendants.

J. M. Culp, fourth vice-president of the Southern Railroad Company, in charge of the traffic department, submitted an exhaustive statement. He reiterated in emphatic terms that the Southern Railroad Company formed its own rates, and that it is not controlled by the Southeastern Freight Association.

S. F. Parrott, chairman of the Southeastern Freight Association submitted an affidavit, in which he stated that the association does not fix its own rates, but that it is controlled by the railroads. The defendants closed, and the complainants will submit to-morrow rebuttal evidence; and then the argument will begin. Four hours are allowed each side for argument.

Gold for Export.

(By Associated Press.)

NEW YORK, May 14.—A provisional engagement of \$500,000 gold coin for export to Argentina on Saturday has been made by the local agent of the London and New York Gold Mining Co. Ltd.

Inquiry for an additional \$500,000 in gold for South America has been made at the sub-treasury.

A Coming Senator.

Among those who, it is said, will be members of the next State Senate is Hon. J. Thompson Brown, of Bedford County. Mr. Brown is an ex-member of the House, and since his service in that body has represented his county in the Constitutional Convention. During the present session Mr. Brown has spent much of his time in the State Senate, in which he felt a keen interest. He is one of the hardest workers who have participated in legislative or constitutional work for several sessions. His energy in untiring and his enthusiasm infectious. If he goes into the contest for the Senate nomination with that never-say-die spirit which characterizes his work for any measure he espouses, he will set a fast pace for any one who undertakes to contest with him.

CONFEDERATE VETERANS' RE-UNION.

New Orleans La., May 19 to 22, 1903.

Through Steamers via Atlantic Coast.

Leaving Richmond Saturday, May 16th and Sunday, May 17th, at 3:30 A. M. For full particulars, apply to agents of the Division Passenger Agent, 938 East Main Street, Richmond, Va.

FIRST SUNDAY EXCURSION TO WEST POINT, MAY 17, 1903.

Train leaves Southern Depot, Fourteenth and Cary Streets, at 3 P. M.; leaves West Point 8 P. M. Round trip, 50c.

CHESAPEAKE & OHIO RAILWAY.

Two-Thousand-Mile Tickets Discounted.

On and after June 1st, 2,000-Mile Tickets will be withdrawn from sale and replaced by the 1,000-Mile Refund Interchangeable Tickets heretofore announced.

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